

COMPANY REGISTRATION NUMBER: 04948762

WATERSTONE ESTATES LIMITED

Filleted Financial Statements

30 September 2020

WATERSTONE ESTATES LIMITED

Statement of Financial Position

30 September 2020

	Note	30 Sep 20 £	31 Mar 19 £
Fixed assets			
Tangible assets	4	7,510	16,796
Current assets			
Stocks		1,483,937	1,433,067
Debtors	5	473,715	293,609
Cash at bank and in hand		61,863	43,306
		2,019,515	1,769,982
Creditors: amounts falling due within one year	6	164,696	115,062
Net current assets		1,854,819	1,654,920
Total assets less current liabilities		1,862,329	1,671,716
Creditors: amounts falling due after more than one year	7	1,568,887	1,428,009
Net assets		293,442	243,707
Capital and reserves			
Called up share capital		2	2
Profit and loss account		293,440	243,705
Shareholders funds		293,442	243,707

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 June 2021 , and are signed on behalf of the board by:

Mr S P Jehu

Director

Company registration number: 04948762

WATERSTONE ESTATES LIMITED

Notes to the Financial Statements

18 months from 1 April 2019 to 30 September 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Number One, Waterton Park, Bridgend, CF31 3PH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2019	99,078	47,488	146,566
Additions	3,572	1,977	5,549
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At 30 September 2020	102,650	49,465	152,115
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Depreciation			
At 1 April 2019	85,402	44,368	129,770
Charge for the 18 months	12,817	2,018	14,835
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At 30 September 2020	98,219	46,386	144,605
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Carrying amount			
At 30 September 2020	4,431	3,079	7,510
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At 31 March 2019	13,676	3,120	16,796
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5. Debtors

	30 Sep 20 £	31 Mar 19 £
Trade debtors	81,786	227,437
Other debtors	391,929	66,172
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	473,715	293,609
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The debtors above include the following amounts falling due after more than one year:

	30 Sep 20 £	31 Mar 19 £
Other debtors	337,743	—
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6. Creditors: amounts falling due within one year

	30 Sep 20 £	31 Mar 19 £
Trade creditors	47,080	15,867
Social security and other taxes	4,976	—
Other creditors	112,640	99,195
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	164,696	115,062
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7. Creditors: amounts falling due after more than one year

	30 Sep 20 £	31 Mar 19 £
Bank loans and overdrafts	225,298	277,010
Other creditors	1,343,589	1,150,999
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	1,568,887	1,428,009
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8. Summary audit opinion

The auditor's report for the 18 months dated 29 June 2021 was unqualified.

The senior statutory auditor was Laurence Cohen , for and on behalf of Gordon Down & Partners .

9. Related party transactions

During the year the company received services from Jehu Project Services Limited a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The company rents out property to Jehu Project Services Limited and receives rent and service charges. The company also transfers money to Jehu Project Services Limited, the amount owed to the company at the year end was £337,743 and is included within Other Debtors. The company also transfers money to Waterstone Homes Limited, a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The company rents out property to Waterstone Homes Limited and receives rent and service charges. The company also transfers money to Waterstone Homes Limited, the amount owed by the company at the year end was £246,765 and is included within Other Creditors. The company also transfers money to Jehu Group Limited, a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The amount owed by the company at the year end was £1,096,824 and is included within Other Creditors.

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